

**Meeting between Governors Powell and Stein
And Representatives of SIFMA
February 12, 2013**

Participants: Governor Jerome H. Powell, Governor Jeremy C. Stein, Michael Gibson and Jordan Bleicher (Federal Reserve Board)

Kenneth E. Bentsen, Jr. and T. Timothy Ryan, Jr. (SIFMA)

Summary: Representatives of SIFMA (the “SIFMA Representatives”) met with Governor Powell, Governor Stein and Federal Reserve staff to discuss the implementation of various financial regulatory initiatives, including resolution and resolution planning; the Volcker Rule, derivatives regulation and other capital market reform issues; single-counterparty concentration limits; and housing finance. With respect to resolution and resolution planning, the SIFMA Representatives emphasized the importance of making progress on cross-border resolution issues.